

The Brunner Investment Trust PLC



Factsheet

30 June 2015

Aim

The Trust's objective is to increase its total return above the benchmark index of 50% FTSE All-Share and 50% FTSE All-World Index (ex UK sterling adjusted) over the long term, by investing in UK and international securities. The strategy of the Trust is designed to meet the requirements of those seeking a single investment in a diversified and professionally managed portfolio.

Fund Managers' Review



Lucy Macdonald & Jeremy Thomas

Market Review

Improving global economic data was overshadowed by Greece's failure to come to terms with its international creditors, raising the prospects that the beleaguered country will be forced to exit from the European Union. Equity markets fell across the board with Europe leading the way lower. In China, locally traded stocks were sold heavily after a vertiginous run that saw the Shanghai Composite Index soar over 150% over the last 12 months.

Portfolio Review

The Trust's NAV fell 5.4%, in line with the benchmark. Mothercare continued to perform well since last year's rights issue with the turnaround strategy in the UK starting to bear fruit and the international business continuing to do well. We are monitoring price comparisons with the competition for signs of price stabilisation. The shares continue to offer upside particularly if we begin to see gross margin expansion although we anticipate a somewhat volatile ride.

Amadeus IT Holdings was the top detractor. The shares declined on Lufthansa's announcement that it was adding a distribution surcharge on bookings made through Amadeus' ticketing platform. This led to speculation that other airlines would follow suit in an attempt to disintermediate Amadeus by developing their own direct booking systems. While this is certainly an existential risk, the benefits of Amadeus' system to customers in terms of price transparency and convenience remain. Travel agencies also receive volume dependent incentive fees, which increases the stickiness of the business. We believe the share price reaction is overdone.

Outlook

We have maintained that expansive monetary policies, abundant global liquidity and receding concerns over the pace, size and impact of the US Federal Reserve interest rate tightening need to be considered against a market backdrop of relatively full valuations and weaker earnings growth. The very real possibility of Greece exiting the euro zone must now be thrown into the mix.

However, the risk of contagion across the euro zone is still relatively limited. The institutional architecture of the euro zone has been strengthened considerably over the last few years with the establishment of financial assistance and stabilisation mechanisms that improve the area's resilience to systemic risk. Nevertheless, it will be important to carefully monitor the situation and maintain vigilance against the possibility of a "black swan" event.

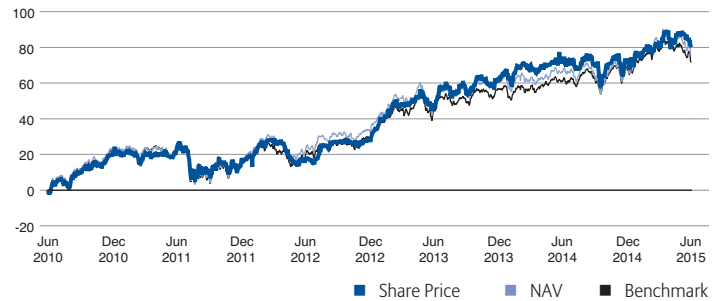
Volatility has picked up across a variety of asset classes and we anticipate that this will eventually flow through to equities as well. Our view remains that market gains over the near term are likely to be muted and active management is required to augment returns.

All data source Allianz Global Investors as at 30.06.15 unless otherwise stated.

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This is no recommendation or solicitation to buy or sell any particular security. Any security mentioned above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.

Performance (%)



Cumulative Performance (%)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Price	-1.1	4.2	5.3	52.3	80.1
NAV	-3.3	4.3	5.9	43.3	75.7
Benchmark	-3.5	2.5	6.6	43.1	71.5

Discrete Performance (%)

From To	30.06.10 30.06.11	30.06.11 29.06.12	29.06.12 28.06.13	28.06.13 30.06.14	30.06.14 30.06.15
Share Price	24.0	-4.6	23.5	17.1	5.3
NAV	23.3	-0.6	20.1	12.7	5.9
Benchmark	23.9	-3.3	20.3	11.5	6.6

Source: Lipper, percentage growth, mid to mid, total return to 30.06.15.

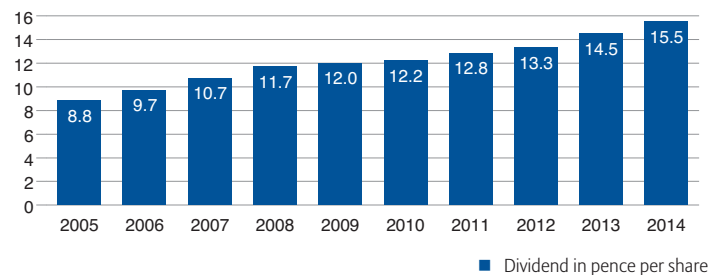
Benchmark: 50% FTSE All-Share Index; 50% FTSE World ex-UK Index.

Past performance is not a reliable indicator of future returns. You should not make any assumptions on the future on the basis of performance information. The value of an investment and the income from it can fall as well as rise as a result of market fluctuations and you may not get back the amount originally invested. This investment trust charges 70% of its annual management fee to the capital account and 30% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result.

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Dividend History

Ten Year Net Dividend Record in Pence (to year end 30 November)



Past performance is not a reliable indicator of future results.

Allianz
Global Investors

Capital Structure

Total Assets:	£332.2m
Gearing (net) ¹ :	7.3%
Shares in Issue:	43,017,418 (Ordinary 25p)
Share Price ¹ :	545.5p
Net Asset Value ² :	647.5p ³ (622.0p ⁴ – debt at market value)
Premium/-Discount to NAV:	-15.7% (-12.3% – debt at market value)
NAV Frequency	Daily
Dividend Yield ⁵ :	2.79%

¹Gearing in form of two long-term debentures.

1. Source: Lipper as at 30.06.15, market close mid price.

2. A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities.

3. Capital net asset value per ordinary share based on the par value of the company's long term debt and preference shares.

4. Capital net asset value per ordinary share based on the fair/market value of the company's long term debt and preference shares. This allows for the valuation of debt at fair value or current market price, rather than at final repayment value.

5. Source: Datastream as at 30.06.15. Calculated using the latest full year dividend divided by the current share price.

Key Information

Launch Date:	December 1927
AIC Sector:	Global Growth
Benchmark:	50% FTSE All-Share Index 50% FTSE World ex-UK Index
Annual Management Charge:	0.45%
Performance Fee:	No
Ongoing Charges ⁶ :	0.79%
Year end:	30 November
Annual Financial Report:	Final posted in February, Half-yearly posted in July
AGM:	March
Dividends:	March, June, September, December
Price Information:	Financial Times, The Daily Telegraph, www.brunner.co.uk

Board of Directors:
Keith Percy (Chairman), Ian Barlow (Chairman of the Audit Committee), Vivian Bazalgette (Senior Independent Director), Carolan Dobson, Peter Maynard, Jim Sharp

Company Secretary	Kirsten Salt
Investment Managers	Lucy Macdonald & Jeremy Thomas
Codes:	RIC: BUT.L SEDOL: 0149000

6. Source: AIC, as at the Trust's Financial Year End (30.11.2014). Ongoing Charges (previously Total Expense Ratios) are published annually to show operational expenses incurred in the running of the company but excluding financing costs.

Risks & Features

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market.

The Trust seeks to enhance returns for its shareholders through gearing which can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss. Changes in rates of exchange may cause the value of investments and the income from them to go up an down.

Sector Breakdown (%)

Industrials	20.4
Financials	19.8
Health Care	10.4
Consumer Services	10.3
Oil & Gas	9.8
Cash	9
Consumer Goods	7.2
Technology	5.9
Basic Materials	3.4
Telecommunications	3.1
Utilities	0.7

Geographic Breakdown (%)

UK	42.9
North America	26.3
Europe ex UK	11.9
Cash	9.1
Pacific ex Japan	5.2
Japan	3.1
Latin America	1.5

Top Ten Holdings (%)

HSBC	2.6	Microsoft	2.0
Royal Dutch Shell "B" Shares	2.4	AbbVie	1.7
Vodafone	2.3	Roche	1.7
Mothercare	2.2	GlaxoSmithKline	1.6
BP	2.1	UBM	1.6
Total Number of Holdings	89		

Largest holdings shown excluding Government debt which is held for structural and not investment reasons

Net Dividends

	Pay Date	Record Date	Payment
1st quarterly dividend	30.06.15	12.06.15	3.2p
4th quarterly dividend	26.03.15	06.03.15	5.7p
3rd quarterly dividend	19.12.14	21.11.14	3.2p
2nd quarterly dividend	22.09.14	22.08.14	3.1p

How to Invest

The Trust is a UK public limited company traded openly on the stock market. You can purchase shares through a stock broker. Shares in the Trust can be held within an ISA, JISA, SIPP and/or savings scheme and a number of providers offer this facility. A list of suppliers is available on our website.

Contact Us

If you have any queries regarding our investment trusts our Investor Services team can be contacted on:

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e-mail: investment-trusts@allianzgi.com

website: www.brunner.co.uk

All data source Allianz Global Investors as at 30.06.15 unless otherwise stated.

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